



Finance Committee Meeting Agenda

May 11, 2021
Bowden Building
4:30pm

AGENDA

- 1) Call to Order
 - a) Meeting was properly noticed
 - b) Approval of April 13, 2021 Minutes
 - c) Approval of May 11, 2021 Agenda

- 2) New Business
 - a) April DIB financials

- 3) On-Going Business

- 4) Public Comment

- 5) Adjournment

**Minutes of the
Finance Committee
Tuesday, April 13, 2021**

Attendance: Adam Cobb, Malcolm Ballinger, Mambwe Mutanuka, John Hodgdon, Charlie Switzer, and Walker Wilson.

- I. Call to Order – Mr. Cobb called the meeting to order at 4:33 pm.
 - a) Mr. Cobb confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the April 13, 2021 agenda.
 - c) Meeting minutes from the February 9, 2021 were unanimously approved
 - d) Meeting minutes from the March 15, 2021 were unanimously approved

- II. On-Going Business
 - a) The committee unanimously approved the March 2021 financials.

- III. New Business
None

- IV. Public Comment
None

- V. Adjournment the meeting was adjourned at 4:55 p.m.

DOWNTOWN IMPROVEMENT BOARD

Profit & Loss Budget Performance- For Mgmt Use Only

Accrual Basis

April 2021

	Apr 21	Budget	\$ Over Budget	Oct '20 - Apr 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
1301 · Co-Op Participation	6,445.91	4,800.83	1,645.08	31,660.55	33,605.81	-1,945.26	57,610.00
1302 · Compactor Construction Re-Paymt	1,740.00	500.00	1,240.00	10,179.00	3,500.00	6,679.00	6,000.00
4085 · LTU - Sidewalk Pressure Washing	0.00	541.67	-541.67	0.00	3,791.69	-3,791.69	6,500.00
4000 · Misc Income	0.00	0.00	0.00	1,060.82	0.00	1,060.82	0.00
4010 · Ad Valorem Revenue	49,219.09	49,219.08	0.01	344,533.60	344,533.56	0.04	590,629.00
4015 · CRA Interlocal Income	0.00	0.00	0.00	326,478.72	326,479.00	-0.28	326,479.00
4020 · Website Membership and Map	0.00	50.00	-50.00	720.00	350.00	370.00	600.00
Program Revenue							
4030 · Palafox Market Vendor Payments	6,675.00	6,725.00	-50.00	42,239.54	47,075.00	-4,835.46	80,700.00
Total Program Revenue	6,675.00	6,725.00	-50.00	42,239.54	47,075.00	-4,835.46	80,700.00
4040 · DPMD Cleaning Reimbursement	6,190.14	6,641.33	-451.19	31,744.10	46,489.31	-14,745.21	79,696.00
4900 · Sales Tax Collected	-436.68	0.00	-436.68	-2,763.34	0.00	-2,763.34	0.00
Total Income	69,833.46	68,477.91	1,355.55	785,852.99	805,824.37	-19,971.38	1,148,214.00
Gross Profit	69,833.46	68,477.91	1,355.55	785,852.99	805,824.37	-19,971.38	1,148,214.00
Expense							
3001 · Compactor - Waste Services	4,152.33	4,441.58	-289.25	23,275.28	31,091.06	-7,815.78	53,299.00
3002 · City Compactor Build Repayment	0.00	500.00	-500.00	3,000.00	3,500.00	-500.00	6,000.00
3004 · Compactor - Security Fees	80.35	291.67	-211.32	1,942.46	2,041.69	-99.23	3,500.00
3007 · Compactor - Electric	52.49	67.58	-15.09	365.23	473.06	-107.83	811.00
5227 · PPD Security	30,000.00	5,000.00	25,000.00	30,000.00	35,000.00	-5,000.00	60,000.00
6012 · Market Security	533.50	500.00	33.50	2,273.95	3,500.00	-1,226.05	6,000.00
6011 · Market App Program Fee	1,033.43	166.67	866.76	1,033.43	1,166.69	-133.26	2,000.00
5005 · Workers Comp Insurance	0.00	166.67	-166.67	0.00	1,166.69	-1,166.69	2,000.00
5000 · CRA Interlocal Payment	0.00	0.00	0.00	426,478.72	426,479.00	-0.28	426,479.00
5001 · Salaries, Benefits & Taxes							
5003.5 · 403(b) Employer Contribution	724.04	0.00	724.04	4,197.36	0.00	4,197.36	0.00
5001 · Salaries, Benefits & Taxes - Other	7,177.89	8,519.75	-1,341.86	57,204.82	59,638.25	-2,433.43	102,237.00
Total 5001 · Salaries, Benefits & Taxes	7,901.93	8,519.75	-617.82	61,402.18	59,638.25	1,763.93	102,237.00
5006 · Board Meetings	0.00	541.67	-541.67	521.00	3,791.69	-3,270.69	6,500.00
5007 · Annual Meeting	0.00	83.33	-83.33	0.00	583.31	-583.31	1,000.00
5009 · Bank Charges	59.40	41.67	17.73	329.90	291.69	38.21	500.00
5004 · Insurance Expense-Other	834.17	1,404.17	-570.00	5,839.19	9,829.19	-3,990.00	16,850.00
5011 · Interest Expense	0.00	29.17	-29.17	0.00	204.19	-204.19	350.00
5012 · Office Rent	1,237.72	1,238.42	-0.70	9,901.76	8,668.94	1,232.82	14,861.00
5013 · Office Supplies	71.46	125.00	-53.54	489.22	875.00	-385.78	1,500.00
5014 · Office Equipment/Software	50.60	449.50	-398.90	2,302.58	3,146.50	-843.92	5,394.00
5015 · Postage	0.00	16.67	-16.67	17.80	116.69	-98.89	200.00
5016 · Telecommunications	473.88	871.00	-397.12	4,649.75	6,097.00	-1,447.25	10,452.00
5017 · Website Support	75.00	416.67	-341.67	2,303.75	2,916.69	-612.94	5,000.00
5018 · Website Hosting							
5018 · Website Hosting - Other	0.00	333.33	-333.33	363.56	2,333.31	-1,969.75	4,000.00
Total 5018 · Website Hosting	0.00	333.33	-333.33	363.56	2,333.31	-1,969.75	4,000.00
5019 · Computer Support/Email Leasing	231.59	208.33	23.26	1,865.37	1,458.31	407.06	2,500.00
5020 · Dues, Subscriptions, Publicatio	35.97	208.33	-172.36	854.98	1,458.31	-603.33	2,500.00
5021 · Travel Entertainment & Educ.	0.00	99.17	-99.17	292.00	694.19	-402.19	1,190.00
5023 · Marketing Consultants							
5023 · Marketing Consultants - Other	2,545.00	3,500.00	-955.00	28,162.25	24,500.00	3,662.25	42,000.00
Total 5023 · Marketing Consultants	2,545.00	3,500.00	-955.00	28,162.25	24,500.00	3,662.25	42,000.00
5024 · Bookkeeping	615.00	1,041.67	-426.67	6,585.00	7,291.69	-706.69	12,500.00
5025 · Audit	0.00	0.00	0.00	8,850.00	18,000.00	-9,150.00	18,000.00
5026 · Legal Counsel							
5026 · Legal Counsel - Other	334.50	708.33	-373.83	3,049.10	4,958.31	-1,909.21	8,500.00
Total 5026 · Legal Counsel	334.50	708.33	-373.83	3,049.10	4,958.31	-1,909.21	8,500.00
5027 · Economic Development	347.13	2,083.33	-1,736.20	4,920.08	14,583.31	-9,663.23	25,000.00
5029 · Donation to Friends of Downtown	0.00	0.00	0.00	0.00	75,000.00	-75,000.00	75,000.00
5080 · Florida Unemployment	402.00			3,149.93			
6000 · Palafox Market							
6001 · Palafox Market Project Mgmt	2,392.51	3,333.33	-940.82	20,090.66	23,333.31	-3,242.65	40,000.00

DOWNTOWN IMPROVEMENT BOARD
Profit & Loss Budget Performance- For Mgmt Use Only

April 2021

Accrual Basis

	Apr 21	Budget	\$ Over Budget	Oct '20 - Apr 21	YTD Budget	\$ Over Budget	Annual Budget
6003 · Permits / Street Closure	0.00	100.00	-100.00	0.00	700.00	-700.00	1,200.00
6004 · Portable Toilet Rental							
6004 · Portable Toilet Rental - Other	1,580.00	1,645.83	-65.83	9,480.00	11,520.81	-2,040.81	19,750.00
Total 6004 · Portable Toilet Rental	1,580.00	1,645.83	-65.83	9,480.00	11,520.81	-2,040.81	19,750.00
6006 · Farm Visit- Mileage Reimburseme	0.00	20.83	-20.83	0.00	145.81	-145.81	250.00
6007 · Marketing	468.75	500.00	-31.25	7,698.47	3,500.00	4,198.47	6,000.00
6008 · PMkt Credit Card Fees	0.00	41.67	-41.67	0.00	291.69	-291.69	500.00
6010 · Sales Tax Interest	0.00	416.67	-416.67	0.00	2,916.69	-2,916.69	5,000.00
6000 · Palafox Market - Other	0.00	0.00	0.00	1,188.00	0.00	1,188.00	0.00
Total 6000 · Palafox Market	4,441.26	6,058.33	-1,617.07	38,457.13	42,408.31	-3,951.18	72,700.00
7000 · Ambassador Program							
7001 · Ambassador Program Labor	13,254.25	13,282.58	-28.33	76,742.44	92,978.06	-16,235.62	159,391.00
Total 7000 · Ambassador Program	13,254.25	13,282.58	-28.33	76,742.44	92,978.06	-16,235.62	159,391.00
Total Expense	68,762.96	52,394.59	16,368.37	749,418.04	886,241.13	-136,823.09	1,148,214.00
Net Ordinary Income	1,070.50	16,083.32	-15,012.82	36,434.95	-80,416.76	116,851.71	0.00
Other Income/Expense							
Other Income							
4980 · Sales Tax Collection Allowance	16.32	0.00	16.32	58.63	0.00	58.63	0.00
Total Other Income	16.32	0.00	16.32	58.63	0.00	58.63	0.00
Net Other Income	16.32	0.00	16.32	58.63	0.00	58.63	0.00
Net Income	1,086.82	16,083.32	-14,996.50	36,493.58	-80,416.76	116,910.34	0.00

DOWNTOWN IMPROVEMENT BOARD
Balance Sheet - For Management Use Only
As of April 30, 2021

	Apr 30, 21
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Coastal- 0237 Operating	
101.1 · BP Funds for Beautification	68,146.07
101.2 · LEAP Funds for Sign Maintenance	5,000.00
101 · Cash - Coastal- 0237 Operating - Other	325,106.24
Total 101 · Cash - Coastal- 0237 Operating	398,252.31
Total Checking/Savings	398,252.31
Accounts Receivable	
140.4 · A/R-Property Assessments	135,859.59
Total Accounts Receivable	135,859.59
Other Current Assets	
140.9 · Due from Dntown Pens Alliance	1,261.25
140.5 · Due from Friends of Dntown	958.25
162 · City of P-Clean Up Deposit/Perm	1,000.00
164 · Prepaid Insurance	4,050.81
Total Other Current Assets	7,270.31
Total Current Assets	541,382.21
Fixed Assets	
Puppy Pit Stop Project	72,745.00
240 · Equipment	168,473.57
260 · Furniture & Fixtures	4,541.23
275 · Website Capitalized	10,850.00
300 · Less Accumulated Depreciation	-118,225.58
Total Fixed Assets	138,384.22
TOTAL ASSETS	679,766.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
481 · Sales Tax Payable	436.68
453 · 403(b) Employer Contribution	724.04
458 · Due to 403(b) - Employee Contr	56.00
471 · Payroll Liabilities	1,365.74
4849 · Deferred Revenue Sign Maint	5,000.00
490 · Deferred Revenue-Prop Taxes	246,095.36
Total Other Current Liabilities	253,677.82
Total Current Liabilities	253,677.82
Total Liabilities	253,677.82
Equity	
32000 · Unrestricted Net Assets	410,241.59
587 · Fund Balance	
302-001 · Audit Reclass	39,018.00
587 · Fund Balance - Other	-115,563.00
Total 587 · Fund Balance	-76,545.00
589 · Add'l Paid in Capital	55,898.44
Net Income	36,493.58
Total Equity	426,088.61
TOTAL LIABILITIES & EQUITY	679,766.43

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

April 2021

Type	Date	Memo	Split	Debit	Credit	
Program Revenue						
4030 · Palafox Market Vendor Payments						
Deposit	04/02/2021	Application Fee - New Vendor 2020-2021	101 · Cash - Coastal- 0237 Operating	35.00	\$ 1,465.00	Application Fees
Deposit	04/02/2021	Application Fee - New Vendor 2020-2021	101 · Cash - Coastal- 0237 Operating	35.00	\$ 72.00	Jan-21
Deposit	04/02/2021	Application Fees	101 · Cash - Coastal- 0237 Operating	75.00	\$ 72.00	Feb-21
Deposit	04/02/2021	Application Fees	101 · Cash - Coastal- 0237 Operating	110.00	\$ 177.20	Mar-21
Deposit	04/02/2021	Application Fees 2020-2021, 2021-2022	101 · Cash - Coastal- 0237 Operating	390.00	\$ 1,959.40	Apr-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	25.00	\$ 1,828.00	May-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	230.00	\$ 526.40	Jun-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	230.00	\$ 330.00	Jul-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	125.00	\$ 171.60	Aug-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	100.00	\$ 68.40	Sep-21
Deposit	04/06/2021	Application Fees 2021-2022	101 · Cash - Coastal- 0237 Operating	110.00	\$ 5.00	Late Fee
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	80.00	\$ 6,675.00	
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	180.00		
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	80.00		
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	380.00		
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	319.40		
Deposit	04/06/2021	April 2021	101 · Cash - Coastal- 0237 Operating	316.00		
Deposit	04/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating	268.00		
Deposit	04/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating	80.00		
Deposit	04/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating	60.00		
Deposit	04/16/2021	April 2021	101 · Cash - Coastal- 0237 Operating	116.00		
Deposit	04/20/2021	April 2021	101 · Cash - Coastal- 0237 Operating	60.00		
Deposit	04/20/2021	April 2021	101 · Cash - Coastal- 0237 Operating	20.00		
Deposit	04/20/2021	August 2021	101 · Cash - Coastal- 0237 Operating	117.60		
Deposit	04/20/2021	August 2021	101 · Cash - Coastal- 0237 Operating	36.00		
Deposit	04/20/2021	August 2021	101 · Cash - Coastal- 0237 Operating	18.00		
Deposit	04/20/2021	February 2021	101 · Cash - Coastal- 0237 Operating	72.00		
Deposit	04/20/2021	January 2021	101 · Cash - Coastal- 0237 Operating	72.00		
Deposit	04/20/2021	July 2021	101 · Cash - Coastal- 0237 Operating	168.00		
Deposit	04/20/2021	July 2021	101 · Cash - Coastal- 0237 Operating	36.00		
Deposit	04/20/2021	July 2021	101 · Cash - Coastal- 0237 Operating	54.00		

DOWNTOWN IMPROVEMENT BOARD

Transaction Detail By Account

		April 2021				
Type	Date	Memo	Split	Debit	Credit	
Deposit	04/20/2021	July 2021	101 · Cash - Coastal- 0237 Operating		72.00	
Deposit	04/20/2021	June 2021	101 · Cash - Coastal- 0237 Operating		134.40	
Deposit	04/20/2021	June 2021	101 · Cash - Coastal- 0237 Operating		74.00	
Deposit	04/27/2021	June 2021	101 · Cash - Coastal- 0237 Operating		94.00	
Deposit	04/27/2021	June 2021	101 · Cash - Coastal- 0237 Operating		36.00	
Deposit	04/27/2021	June 2021	101 · Cash - Coastal- 0237 Operating		80.00	
Deposit	04/27/2021	June 2021	101 · Cash - Coastal- 0237 Operating		36.00	
Deposit	04/27/2021	June 2021	101 · Cash - Coastal- 0237 Operating		72.00	
Deposit	04/27/2021	Late Fee	101 · Cash - Coastal- 0237 Operating		5.00	
Deposit	04/27/2021	March 2021	101 · Cash - Coastal- 0237 Operating		36.00	
Deposit	04/27/2021	March 2021	101 · Cash - Coastal- 0237 Operating		67.20	
Deposit	04/27/2021	March 2021	101 · Cash - Coastal- 0237 Operating		54.00	
Deposit	04/27/2021	March 2021	101 · Cash - Coastal- 0237 Operating		20.00	
Deposit	04/27/2021	May 2021	101 · Cash - Coastal- 0237 Operating		20.00	
Deposit	04/27/2021	May 2021	101 · Cash - Coastal- 0237 Operating		168.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		250.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		184.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		114.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		380.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		196.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		80.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		296.00	
Deposit	04/30/2021	May 2021	101 · Cash - Coastal- 0237 Operating		140.00	
Deposit	04/30/2021	September 2021	101 · Cash - Coastal- 0237 Operating		50.40	
Deposit	04/30/2021	September 2021	101 · Cash - Coastal- 0237 Operating		18.00	
Total 4030 · Palafox Market Vendor Payments				0.00	6,675.00	
Total Program Revenue				0.00	6,675.00	
				0.00	6,675.00	

DIB - April

<u>Code</u>	<u>Description</u>	<u>DIB Notes</u>
Income	<i>Overview</i>	<i>\$1,300 over targeted budget</i>
1301	Co-Op Participation	\$1,600 Under Budget
4030	Palafox Market	\$50 Under Budget
4040	DPMD Reimbursement	\$400 Under Budget
Expense		
Expense	<i>Overview</i>	<i>\$15k Under Budget</i>
5001	Salaries, Benefits & Taxes	\$600 Over Budget
5023	Marketing	\$900 Under Budget
5027	Economic Development	\$1,700 Under Budget
6000	Palafox Market	\$900 Under Budget
7000	Ambassador Program	\$28 Under budget

Treasurer's Report - DIB

MEMORANDUM

To: DIB Board

From: Walker Wilson, Executive Director

Subject: Treasurer's Report

Date: May 11

Total Income DIB April: \$69,833.46

Total Expense DIB April: \$68,762.96

Notes: